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RECORDATION NO. Filed 1425

CRAVATH, SWAINE & MOORE OCT 17 1979 - 3 32 PM

ONE CHASE MANHATTAN PLAZA

INTERSTATE COMMERCE COMMISSION

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OCT 17 1979 - 3 32 PM

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

October 15, 1979

File Third

Trailer Train Company

Lease Financing Dated as of September 1, 1979
9-7/8% Conditional Sale Indebtedness Due 1999
Dial Leasing Corporation - green covers

Dear Mr. Homme:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, I enclose herewith on behalf of Trailer Train Company, for filing and recordation, counterparts of the following documents:

1(a) Conditional Sale Agreement dated as of September 1, 1979, between First Security Bank of Utah, N.A., as Trustee, and each of Bethlehem Steel Corporation, Pullman Incorporated (Pullman Standard Division), ACF Industries, Incorporated, and Thrall Car Manufacturing Company;

(b) Agreement and Assignment dated as of September 1, 1979, between each of Bethlehem Steel Corporation, Pullman Incorporated (Pullman Standard Division), ACF Industries, Incorporated, and Thrall Car Manufacturing Company, and Mercantile-Safe Deposit and Trust Company, as Agent; and

2(a) Lease of Railroad Equipment dated as of September 1, 1979, between Trailer Train Company and First Security Bank of Utah, N.A., as Trustee;

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Counterparts ET Bureau

[CSA marked c]

— C (b) Assignment of Lease and Agreement dated as of September 1, 1979, between First Security Bank of Utah, N.A. as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Assignee-Agent-Vendor:

Mercantile-Safe Deposit and Trust Company
P. O. Box 2258
Baltimore, Maryland 21203

(2) Trustee:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

(3) Builders-Vendors:

Bethlehem Steel Corporation
Bethlehem, Pennsylvania 18016

Pullman Incorporated (Pullman Standard Division)
200 South Michigan Avenue
Chicago, Illinois 60604

ACF Industries, Incorporated
750 Third Avenue
New York, N. Y. 10017

Thrall Car Manufacturing Company
P. O. Box 218
Chicago Heights, Illinois 60401

(4) Trailer Train Company
300 South Wacker Drive
Chicago, Illinois 60606

Please file and record the documents referred to in this letter and cross-index them under the names of the Assignee-Agent-Vendor, the Trustee, the Builders-Vendors and the Lessee.

The equipment covered by the aforementioned documents consists of the following:

42 Bethlehem 89'4" 70-ton capacity hydraulic draft gear, flush deck, all purpose flatcars, AAR Mechanical Designation FC, bearing identifying numbers of the Lessee 981759-981800, both inclusive;

11 Bethlehem 68' 100-ton capacity, hydraulic gear, flush deck flatcars with bulkheads, AAR Mechanical Designation FC, bearing identifying numbers of the Lessee 82149-82159, both inclusive;

43 Pullman 89'4" 70-ton capacity, hydraulic draft gear, flush deck, all purpose flatcars, AAR Mechanical Designation FC, bearing identifying numbers of the Lessee 991882-991924, both inclusive;

10 ACF 89'4" 70-ton capacity, hydraulic draft gear, flush deck, all purpose flatcars, AAR Mechanical Designation FC (without universal end pockets), bearing identifying numbers of the Lessee 974926-974935, both inclusive;

11 ACF 89'4" 70-ton capacity, hydraulic draft gear, flush deck, all purpose flatcars, AAR Mechanical Designation FC, bearing identifying numbers of the Lessee 922089-922099, both inclusive; and

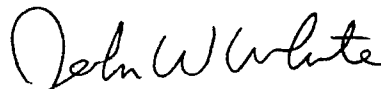
10 Thrall 68' 100-ton capacity, hydraulic draft gear, flush deck flatcars and bulkheads, AAR Mechanical Designation FC, bearing identifying numbers of the Lessee 81805-81814, both inclusive.

There is also enclosed a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document) and the Lease of Railroad Equipment and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is

requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

A handwritten signature in cursive script, reading "John W. White". The signature is written in dark ink and is positioned above the typed name.

John W. White,
As Agent for Trailer Train Company

H. G. Homme, Esq., Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

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RECORDATION NO. Filed 1425

OCT 26 1979 - 3 00 PM
INTERSTATE COMMERCE COMMISSION

SUBLEASE ASSIGNMENT and AGREEMENT dated as of October 15, 1979 (hereinafter called this Assignment), by and between FIRST SECURITY STATE BANK, not in its individual capacity but solely as Lease-Trustee (hereinafter, together with its successors and assigns, called FSSB) and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Owner-Trustee of the Series ~~31~~ Trust established pursuant to the Master Trust Agreement dated as of February 2, 1976, as supplemented (hereinafter called the Owner- Trustee). *rjc*

WHEREAS FSSB and the Owner-Trustee have entered into a Lease Agreement dated as of October 15, 1979 (hereinafter, together with any amendments and supplements thereto, called the Agreement);

WHEREAS FSSB, as assignee of BRAE Corporation (hereinafter called BRAE), and MISSISSIPPI & SKUNA VALLEY RAILROAD COMPANY (hereinafter called the Lessee) have entered into a Lease Agreement dated July 12, 1979 (hereinafter, together with any amendments and supplements thereto, called the Lease) with the Lessee, providing for the leasing by FSSB to the Lessee of certain railroad rolling stock as described in Annex A hereto (hereinafter called Units);

WHEREAS the Lease may also cover the leasing to the Lessee of equipment other than Units; and

WHEREAS FSSB in order to provide security for the obligations of FSSB under the Agreement and as an inducement to the Owner-Trustee to pay the purchase price of the Units, FSSB agrees to assign for security purposes its rights in, to and under the Lease to the Owner-Trustee as and only to the extent that the Lease relates to Units;

NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. FSSB hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of FSSB's obligations under the Agreement, all of FSSB's right, title and interest, powers, privileges and other benefits under the Lease as and only to the extent that the Lease relates to Units, including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by FSSB from the Lessee under or pursuant to the provisions of the Lease to the extent that the same are payable in respect of Units, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the Payments); provided, however, that until an Event of Default under the Agreement, or any event which with notice or lapse of time or both, could constitute such an Event of Default, shall occur, it is understood that FSSB shall be entitled to collect and receive all such Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to apply all Payments to which FSSB is entitled to the payment of any and all of FSSB's obligations under the Agreement. In furtherance of the

foregoing assignment, but subject to the foregoing provisions of this paragraph, FSSB hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of FSSB or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which FSSB is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever a Lease covers other equipment not included as part of the Units and the amount of any payment due to FSSB under such Lease as car hire payments (including both straight and incentive per diem), mileage charges or other rental revenues is calculated on an aggregate basis for all equipment leased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to the Units leased under such Lease. The term "Assigned Fraction" as used herein shall mean a fraction, the numerator of which shall be the number of Units leased under such Lease and the denominator of which shall be the aggregate number of units of equipment (including the Units) at the time leased under such Lease, except in such case where the other units are not of like-kind with the Units, and in such case, the Assigned Fraction shall take into account the variation, if any, in per diem, mileage or other charges between different kinds of units.

2. This Assignment is executed only as security for the obligations of FSSB under the Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Owner-Trustee to, or transfer, or pass, or in any way affect or modify, the liability of FSSB under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of FSSB to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against FSSB or persons other than the Owner-Trustee.

3. To protect the security afforded by this Assignment, FSSB agrees as follows:

(a) FSSB will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by FSSB.

(b) At FSSB's sole cost and expense, FSSB will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of FSSB under the Lease.

(c) Should FSSB fail to make any payment or to do any act which this Assignment requires FSSB to make or do, then the Owner-Trustee, but without obligations so to do, after first making written demand upon FSSB and affording FSSB a reasonable period of time within which to make such payment or do such act, but without releasing FSSB from any obligation hereunder, may make or do the same in such manner and to such extent as the Owner-Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Owner-Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of FSSB contained in the Lease; and in exercising any such powers, the Owner-Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and FSSB will reimburse the Owner-Trustee for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of FSSB's obligations under the Agreement and this Assignment, all rights herein assigned to the Owner-Trustee shall terminate, and all estate, right, title and interest of the Owner-Trustee in and to the Lease shall revert to FSSB.

5. FSSB will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Owner-Trustee in order to confirm or further assure, the interests of the Owner-Trustee hereunder.

6. The Owner-Trustee may assign all or any of the rights assigned to it hereby or arising under the Lease, including without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Owner-Trustee hereunder.

7. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

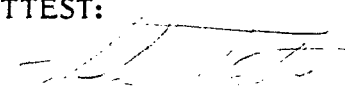
FIRST SECURITY STATE BANK
not in its individual capacity but solely as Lease-
Trustee

By: 

Robert S. Gifford

(CORPORATE SEAL)

ATTEST:


Secretary

JOHN W. BATTEN

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity but solely as Owner-
Trustee of the Series 31 Trust established pursuant to
the Master Trust Agreement dated as of February 2,
1976, as supplemented

By: 

Authorized Officer

(SEAL)

ATTEST:


Authorized Officer

STATE OF UTAH

COUNTY OF SALT LAKE

)
):ss:
)

On this 23 day of October, 1979, before me personally appeared ROBERT S. CLARK, to me personally known, who being by me duly sworn, says that he is a Trust Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Bank and that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Kathleen B. Eubank
NOTARY PUBLIC

(NOTARIAL SEAL)

My Commission Expires: November 21, 1979

STATE OF CONNECTICUT

COUNTY OF Hartford

)
):ss: Howard Dec, 25, 1979
)

On this 25th day of October, 1979, before me personally appeared DONALD E. SMITH, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Bank and that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Kathleen B. Eubank
NOTARY PUBLIC

(NOTARIAL SEAL)

My Commission Expires: My Commission Expires Mar. 31, 1983

EQUIPMENT SCHEDULE No.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Owner-Trustee ("Lessor") hereby leases the following Cars to FIRST SECURITY STATE BANK, not in its individual capacity, but solely as Lease-Trustee ("Lessee") on the terms and conditions contained in the Lease Agreement to which this Schedule is attached.

A.A.R. Mech. Design	Description	Numbers	Length	Dimensions Inside Width	Height	Doors Width	No. of Cars
	7,000 cubic foot Chip Cars	MSV 1440-66					27

FIRST SECURITY STATE BANK, not in its individual capacity, but solely as Lease-Trustee.

BY: [Signature]
 TITLE: Trust Officer ROBERT S. CLARK

DATE: 23 Oct 79

THE CONNECTICUT BANK AND TRUST COMPANY, not in
its individual capacity, but solely as Owner-Trust
BY:

TITLE: _____

DATE: 10/25/77